

Message Text

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72

ACTION AF-18

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

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R 281100Z FEB 74

FM AMEMBASSY DAKAR

TO SECSTATE WASHDC 5987

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EO 11652N/A

TAGS: ETRD SG

SUBJ: IHC HOTEL PROJECT

DEPARTMENT PLEASE PASS EX-IM BANK

1. FRANK ROSS, DIRECTOR OF DEVELOPMENT INTERCONTINENTAL HOTEL CORP COMPLETED THREE DAY VISIT TO DAKAR ENDING IN INITIALING OF PRELIMINARY COMMITMENT WITH GOS TOURISM DIRECTOR MOUSTAPHA FALL. ALL ISSUES BETWEEN IHC AND GOS RESOLVED. KEY ISSUE OF LENGTH OF IHC MANAGEMENT CONTRACT SETTLED ON 20 YEARS, AS IHC HAD INSISTED, WITH REVIEW AFTER 13 YEARS.

2. HOTEL TO BE REDESIGNED TO BE MORE AFRICAN IN ARCHITECTURE AND INTERIOR DECORATION. WILL HAVE 250 ROOMS PLUS 30 APARTMENTS. NEW ARCHITECTURAL AND CASH-FLOW STUDIES UNDERWAY.

3. ROSS'S TIMETABLE CALLS FOR LOCAL INVESTORS TO CREATE COMPANY WITHIN TWO WEEKS AND IHC TO GO TO ITS BOARD FOR FORMAL APPROVAL. WHEN APPROVAL GIVEN, IHC WHBL JOIN EQUITY COMPANY, HOPEFULLY WITHIN MONTH. FORMAL CONVENTION BETWEEN COMPANY AND GOS TO BE SIGNED BY APRIL. LOAN APPLICATIONS TO EX-IM AND OTHER CREDIT SOURCES, INCLUDING POSSIBLY OPIC, WILL BE PREPARED. ROSS HOPES BEGIN CONSTRUCTION IN SEPTEMBER.

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4. COMMENT: WHILE TIMETABLE MAY BE TIGHT, APPEARS ALL MAJOR

SUBSTANTIVE IHC-GOS PROBLEMS RESOLVED. PROJECT IS IMPORTANT
FOR SENEGALESE IN LIGHT OF LONG DELAYS AND DESIRE ATTRACT FUTHER
AMERICAN INVESTMENT. PROJECT SHOULD MOVE FORWARD RAPIDLY. WITH
GOS AND IHC NOW WORKING TOGETHER, HOPE THAT EX-IM AND OTHER
FINANCIAL INSTITUTIONS ABLE GIVE PROMPT ATTENTION TO LOAN
APPLICATIONS.
AGGREY

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TOURISM, CREDIT, BANK LOANS, HOTELS, ARCHITECTURE, PROGRAMS (PROJECTS), FOREIGN INVESTMENTS
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Draft Date: 28 FEB 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
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30 JUN 2005

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Subject: IHC HOTEL PROJECT DEPARTMENT PLEASE PASS EX-IM BANK
TAGS: ETRD, SG, EXIM, INTERCONTINENTAL HOTEL CORP, (ROSS, FRANK)
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005